



APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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SEC/2901/2019

29th January, 2019

National Stock Exchange of India Ltd.
"Exchange Plaza",
C-1, Block G,
Bandra- Kurla Complex, Bandra (E),
Mumbai – 400 051.
Scrip Symbol : APARINDS
Kind Attn.: The Manager, Listing Dept.

BSE Ltd.
Department of Corporate Services,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code : 532259
Kind Attn. : Department of Corporate Services

Ref. : Our Letter No. SEC/1401/2019 dated 14th January, 2019

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2018 (2018-2019).

Listing Regulation : Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015.

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 29th January, 2019 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2018 of the Current Financial Year 2018-2019.

In this connection, we are e-filing herewith the following ::

- Copy of the **Standalone** Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2018 of the Current Financial Year 2018-2019 (**Annex – 1**).
- Copy of the **Consolidated** Un-audited Financial Results of the Company for the Third Quarter & Nine Months ended 31st December, 2018 of the Current Financial Year 2018-19 (**Annex – 2**).
- Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Mumbai, on the above Standalone and Consolidated Un-audited Financial Results (**Annex – 3**).

The same is also available on the Company's website at www.apar.com.

The Board meeting commenced at 12:00 hours (IST) and concluded at 17.20 hours (IST)

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,

For Apar Industries Ltd.

(Sanjaya Kunder)
Company Secretary

Encl. : As above



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

ANNEXURE - 1

Sr. No.	Particulars	Standalone					
		3 months ended			9 months ended		Financial year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Income from operations						
i	Sales Income	1,988.46	1,794.76	1,395.15	5,176.51	3,913.03	5,593.84
ii	Other Operating Income	13.80	10.73	12.79	35.87	27.51	42.07
1	Total Revenue from operations (Note 4)	2,002.26	1,805.49	1,407.94	5,212.38	3,940.54	5,635.91
2	Other income	3.04	3.17	3.31	10.67	8.29	10.92
3	Total Income (1+2)	2,005.30	1,808.66	1,411.25	5,223.05	3,948.83	5,646.83
4	Expenses						
	(a) Cost of materials consumed	1,674.55	1,440.60	1,062.44	4,303.02	2,874.15	4,160.22
	(b) Purchases of stock-in-trade	22.60	11.59	18.19	51.03	59.77	87.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(107.13)	(8.14)	28.86	(245.63)	6.85	6.10
	(d) Excise duty	-	-	-	-	120.17	120.17
	(e) Employee benefits expense	35.32	33.57	29.26	103.40	87.82	118.77
	(f) Finance costs	39.49	50.86	24.36	142.85	82.52	134.93
	(g) Depreciation and amortisation expense	15.40	14.64	12.39	44.13	36.38	49.59
	(h) Other expenses	257.64	224.51	174.78	674.13	517.94	751.04
	Total expenses	1,937.87	1,767.63	1,350.28	5,072.93	3,785.60	5,427.87
	Less: Transfer to capital assets	0.94	0.53	1.87	2.17	2.77	2.40
	Net total expenses	1,936.93	1,767.10	1,348.41	5,070.76	3,782.83	5,425.47
5	Profit before tax (3-4)	68.37	41.56	62.84	152.29	166.00	221.36
6	Tax expense						
	(a) Current Tax	21.80	13.26	19.52	48.57	51.57	74.25
	(b) Deferred Tax	2.47	1.51	2.24	5.51	5.91	3.06
	(c) Taxes of earlier years	-	-	-	-	-	-
7	Profit for the period (5-6)	44.10	26.79	41.08	98.21	108.52	144.05
8	Other comprehensive income (OCI)						
(A)	Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	(0.01)	(0.01)	(0.28)	(0.03)	(0.83)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.01	0.10	0.01	0.28	0.01
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(42.49)	(15.15)	(2.84)	(39.05)	(20.89)	(40.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	14.85	5.30	0.98	13.65	7.23	14.43
	Other comprehensive income (OCI)	(27.65)	(9.85)	(2.04)	(25.42)	(14.21)	(26.48)
9	Total comprehensive income for the period/year (7+8)	16.45	16.94	39.04	72.79	94.31	117.57
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27	38.27
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						981.29
12	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	11.52	7.00	10.73	25.66	28.36	37.64



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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018**

							(₹ in crore)
Particulars	Standalone						
	3 months ended			9 months ended		Financial	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	year ended	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
Segment Revenue (Note 4)							
Conductors	1,053.53	899.13	639.61	2,589.48	1,721.28	2,610.46	
Transformer and Speciality Oils	609.14	549.94	476.47	1,643.14	1,399.25	1,864.22	
Power/Telecom Cable	419.83	437.25	285.64	1,176.00	798.68	1,134.83	
Others	9.19	12.26	9.62	36.98	35.17	46.55	
Total	2,091.69	1,898.58	1,411.34	5,445.60	3,954.38	5,656.06	
Less: Inter-Segment Revenue	89.43	93.09	3.40	233.22	13.84	20.15	
Gross Sales/ Income from operations	2,002.26	1,805.49	1,407.94	5,212.38	3,940.54	5,635.91	
Segment Results before finance costs and tax							
Conductors	32.29	42.85	24.20	117.11	91.95	129.25	
Transformer and Speciality Oils	47.18	9.89	43.71	84.85	112.42	158.63	
Power/Telecom Cable	35.86	45.67	25.86	108.93	59.55	91.30	
Others	0.05	0.92	0.67	2.71	2.20	2.74	
Total	115.38	99.33	94.44	313.60	266.12	381.92	
Less : Finance costs	39.49	50.86	24.36	142.85	82.52	134.93	
: Unallocable expenditure (net of income)	7.52	6.91	7.24	18.46	17.60	25.63	
Profit before tax	68.37	41.56	62.84	152.29	166.00	221.36	
Segment Assets							
Conductors	2,105.43	1,951.09	1,446.47	2,105.43	1,446.47	1,876.96	
Transformer and Speciality Oils	1,290.42	1,203.44	977.21	1,290.42	977.21	1,055.74	
Power/Telecom Cable	1,036.02	986.49	764.62	1,036.02	764.62	827.17	
Others	160.78	147.30	239.76	160.78	239.76	232.46	
Total	4,592.65	4,288.32	3,428.06	4,592.65	3,428.06	3,992.33	
Segment Liabilities							
Conductors	1,913.64	1,728.84	1,186.07	1,913.64	1,186.07	1,495.38	
Transformer and Speciality Oils	994.43	854.52	616.92	994.43	616.92	788.72	
Power/Telecom Cable	387.45	397.18	389.21	387.45	389.21	416.53	
Others	1,297.13	1,307.78	1,235.86	1,297.13	1,235.86	1,291.70	
Total	4,592.65	4,288.32	3,428.06	4,592.65	3,428.06	3,992.33	



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Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above standalone unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 29th January, 2019. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 31st December, 2018 and have issued an unmodified report on the said financial results.
- 3) The Company has aligned its policy of revenue recognition with IND AS 115 "Revenue from Contract with Customers" which is effective from 1st April 2018. There is no impact on the financial results upto 31st March 2018 and also for the period ended 31st December 2018. However, the export benefits amounting to Rs 4.92 Crores and Rs 14.89 Crores for the quarter and nine months ended 31 December 2018, Rs 5.37 Crores for the quarter ended 30 September 2018, Rs 3.78 Crores and Rs 11.98 Crores for the quarter and nine months ended 31 December 2017 and Rs 15.62 Crores for the year ended 31 March 2018 respectively which was hitherto included in sales Income has now been included in Other Operating revenue which is disclosed as a separate line item under the head of 'Income from Operations'. This adjustment has no impact on the profit and loss and Equity for the respective periods.
- 4) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from Contract with Customers and schedule III of the Companies act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, gross revenue from sale of products and services for the nine months ended 31st December, 2018 are not comparable with the previous period. The following additional information is being provided to facilitate a meaningful comparison:

Particulars	3 months ended			9 months ended		Financial year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
Segment Revenue (Net of excise duty / GST)						31.03.2018
Conductors	1,053.53	899.13	639.61	2,589.48	1,675.69	2,564.87
Transformer and Speciality Oils	609.14	549.94	476.46	1,643.14	1,342.89	1,807.86
Power/Telecom Cable	419.83	437.25	285.64	1,176.00	780.84	1,116.99
Others	9.19	12.26	9.63	36.98	34.78	46.17
Total	2,091.69	1,898.58	1,411.34	5,445.60	3,834.20	5,535.89
Less: Inter-Segment Revenue	89.43	93.09	3.40	233.22	13.84	20.15
Revenue from Operations	2,002.26	1,805.49	1,407.94	5,212.38	3,820.36	5,515.74

- 5) Others / unallocated segment liabilities in the segment information includes equity share capital and reserves amounting to ₹ 1080.40 crore as at 31st Dec, 2018, ₹ 1036.31 crore as at 30th Sept, 2018, ₹ 1026.07 crore as at 31st Mar, 2018, ₹ 990.01 crore as at 31st Dec, 2017.
- 6) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com
- 7) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date: 29th January, 2019



For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director
DIN : 00008084





APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodra - 390 007

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in crore)

Sr. No.	Particulars	Consolidated					
		3 months ended			9 months ended		Financial year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Income from Operation						
	i) Sales Income	2,105.94	1,873.74	1,486.05	5,464.91	4,142.50	5,895.42
	ii) Other Operating Income	13.11	10.91	12.82	34.37	28.70	43.28
1	Revenue from operations (Note 5)	2,119.05	1,884.65	1,498.87	5,499.28	4,171.20	5,938.70
2	Other income	3.13	3.25	3.35	10.88	8.43	11.11
3	Total Income (1+2)	2,122.18	1,887.90	1,502.22	5,510.16	4,179.63	5,949.81
4	Expenses						
	(a) Cost of materials consumed	1,771.99	1,512.28	1,132.04	4,542.30	3,062.20	4,405.50
	(b) Purchases of stock-in-trade	22.60	11.59	18.19	51.03	59.77	87.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(97.34)	(18.88)	36.96	(243.81)	8.57	2.49
	(d) Excise duty	-	-	-	-	120.17	120.17
	(e) Employee benefits expense	37.52	35.72	31.29	109.69	93.20	126.08
	(f) Finance costs	41.68	52.61	25.62	148.45	86.36	140.00
	(g) Depreciation and amortisation expense	17.11	16.29	14.00	49.04	41.07	55.87
	(h) Other expenses	270.87	235.79	185.22	710.15	548.94	792.87
	Total expenses	2,084.43	1,845.40	1,443.32	5,366.85	4,020.28	5,730.03
	Less: Transfer to capital assets	0.98	0.75	2.36	2.46	3.33	2.99
	Net total expenses	2,083.45	1,844.65	1,440.96	5,364.39	4,016.94	5,727.04
5	Profit before tax (3-4)	58.73	43.25	61.26	145.77	162.69	222.77
6	Tax expense						
	(a) Current Tax	21.78	13.32	19.51	48.61	52.08	75.03
	(b) Deferred Tax	2.23	1.30	2.21	4.82	5.89	3.00
	(c) Taxes of earlier years	-	-	-	-	-	-
7	Profit before Non-controlling Interest/Share in net profit (loss) of associates (5-6)	34.72	28.63	39.54	92.34	104.72	144.74
	Share in net profit (loss) of associates / Others	-	-	-	-	-	-
8	Profit for the period	34.72	28.63	39.54	92.34	104.72	144.74
9	Other comprehensive income (OCI)						
(A)	Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	(0.01)	(0.01)	(0.28)	(0.03)	(0.83)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.10	0.01	0.29	0.01
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(42.25)	(15.54)	(3.51)	(38.66)	(21.56)	(40.98)
	(ii) Income tax relating to items that will be reclassified to profit or loss	14.60	5.56	1.21	13.47	7.46	14.46
	Other comprehensive income (OCI)	(27.66)	(9.99)	(2.48)	(25.21)	(14.64)	(26.55)
10	Total comprehensive income for the period/year (8+9)	7.06	18.64	37.06	67.13	90.08	118.19
	Profit for the period/year attributable to						
	a) Owners of the Company	34.72	28.63	39.54	92.34	104.72	144.74
	b) Non-Controlling Interest	-	-	0.00	-	(0.00)	(0.00)
	Other comprehensive income attributable to						
	a) Owners of the Company	(27.66)	(9.99)	(2.48)	(25.21)	(14.64)	(26.55)
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	7.06	18.64	37.06	67.13	90.08	118.19
	b) Non-Controlling Interest	-	-	0.00	-	(0.00)	(0.00)
11	Paid-up equity share capital. (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27	38.27
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						1,069.98
13	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	9.07	7.48	10.33	24.13	27.36	37.82



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**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018**

(₹ in crore)						
Particulars	Consolidated					
	3 months ended			9 months ended		Financial year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue (Note 5)						
Conductors	1,052.21	898.17	638.63	2,585.92	1,721.28	2,615.48
Transformer and Speciality Oils	727.26	630.06	568.37	1,933.61	1,629.91	2,162.23
Power/Telecom Cable	419.83	437.25	285.64	1,176.00	798.68	1,134.58
Others	9.19	12.26	9.63	36.98	35.17	46.55
Total	2,208.49	1,977.74	1,502.27	5,732.51	4,185.05	5,958.85
Less: Inter-Segment Revenue	89.44	93.09	3.40	233.23	13.85	20.15
Gross Sales/ Income from operations	2,119.05	1,884.65	1,498.87	5,499.28	4,171.20	5,938.70
Segment Results before finance costs and tax						
Conductors	31.28	42.07	24.22	114.46	92.22	130.81
Transformer and Speciality Oils	40.75	14.09	43.41	86.59	112.78	163.79
Power/Telecom Cable	35.87	45.68	25.85	108.93	59.45	91.06
Others	0.05	0.92	0.66	2.71	2.20	2.74
Total	107.95	102.76	94.14	312.69	266.65	388.40
Less : Finance costs	41.68	52.61	25.62	148.45	86.36	140.00
: Unallocable expenditure (net of income)	7.54	6.90	7.26	18.47	17.60	25.63
Profit before tax	58.73	43.25	61.26	145.77	162.69	222.77
Segment Assets						
Conductors	2,106.31	1,955.51	1,446.04	2,106.31	1,446.04	1,884.22
Transformer and Speciality Oils	1,615.91	1,525.22	1,213.60	1,615.91	1,213.60	1,326.81
Power/Telecom Cable	1,036.02	986.49	764.63	1,036.02	764.63	826.91
Others	160.72	147.27	237.61	160.72	237.61	231.31
Total	4,918.96	4,614.49	3,661.88	4,918.96	3,661.88	4,269.25
Segment Liabilities						
Conductors	1,915.33	1,733.32	1,185.64	1,915.33	1,185.64	1,501.49
Transformer and Speciality Oils	1,239.58	1,087.36	770.62	1,239.58	770.62	974.46
Power/Telecom Cable	387.45	397.18	389.30	387.45	389.30	416.45
Others	1,376.60	1,396.63	1,316.32	1,376.60	1,316.32	1,376.85
Total	4,918.96	4,614.49	3,661.88	4,918.96	3,661.88	4,269.25



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Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The Company has opted to publish consolidated financial results on quarterly basis from Q1FY17-18 pursuant to the option made available as per regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as amended.
- 3) The above consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 29th January, 2019. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 31st December, 2018 and have issued an unmodified report on the said financial results.
- 4) The Company has aligned its policy of revenue recognition with IND AS 115 "Revenue from Contract with Customers" which is effective from 1st April 2018. There is no impact on the financial results upto 31st March 2018 and also for the period ended 31st December 2018. However, the export benefits amounting to Rs 4.92 Crores and Rs 14.89 Crores for the quarter and nine months ended 31 December 2018, Rs 5.37 Crores for the quarter ended 30 September 2018, Rs 3.78 Crores and Rs 11.98 Crores for the quarter and nine months ended 31 December 2017 and Rs 15.62 Crores for the year ended 31 March 2018 respectively which was hitherto included in sales income has now been included in Other Operating revenue which is disclosed as a separate line item under the head of 'Income from Operations'. This adjustment has no impact on the profit and loss and Equity for the respective periods.
- 5) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from Contract with Customers and schedule III of the Companies act, 2013, unlike Excise Duties, levies like GST VAT etc. are not part of revenue. Accordingly, gross revenue from sale of products and services for the nine months ended 31st December, 2018 are not comparable with the previous period. The following additional information is being provided to facilitate a meaningful comparison:

	3 months ended			9 months ended		Financial year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Segment revenue (net of excise duty / GST)						
Conductors	1,052.21	898.17	638.63	2,585.92	1,675.69	2,569.89
Transformer and Speciality Oils	727.26	630.06	568.38	1,933.61	1,573.56	2,105.88
Power/Telecom Cable	419.83	437.25	285.64	1,176.00	780.84	1,116.74
Others	9.19	12.26	9.62	36.98	34.78	46.17
Total	2,208.49	1,977.74	1,502.27	5,732.51	4,064.87	5,838.68
Less: Inter-Segment Revenue	89.44	93.09	3.40	233.23	13.85	20.15
Revenue from operations	2,119.05	1,884.65	1,498.87	5,499.28	4,051.02	5,818.53

- 6) Others / unallocated segment liabilities in the segment information includes equity share capital and reserves amounting to ₹ 1159.87 crore as at 31st Dec, 2018, ₹ 1125.14 crore as at 30th Sept, 2018, ₹ 1111.22 crore as at 31st Mar, 2018, ₹ 1070.47 crore as at 31st Dec, 2017.
- 7) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com
- 8) Figures for previous periods/year have been regrouped, wherever necessary.

Place : Mumbai
Date : 29th January, 2019



For Apar Industries Limited

(Kushal N. Desai)
Chairman and Managing Director
DIN : 00008084





Independent Auditor's limited review report on unaudited standalone financial results

**Review Report to,
The Board of Directors of
APAR Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of APAR Industries Limited ('the Company') for the quarter and nine months ended 31 December 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan LLP

Chartered Accountants

Firm's registration no.127145W/W100218



A handwritten signature in blue ink, appearing to read "Firdosh D. Buchia".

Firdosh D. Buchia

Partner

Membership no. 038332

Place: Mumbai

Date: 29 January 2019



Independent Auditor's limited review report on unaudited consolidated financial results

Review Report to

The Board of Directors of

APAR Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of APAR Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended 31 December 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:

Sr. No.	Entity Name	Relationship	Country of Incorporation
1	Petroleum Specialities Pte. Limited ('PSPL')	Wholly owned subsidiary	Singapore
2	Petroleum Specialities FZE	Wholly owned subsidiary of PSPL	U. A. E
3	APAR Transmission & Distribution Projects Private Limited	Wholly owned subsidiary	India

5. We did not review the financial statements of one subsidiary company incorporated outside India included in the Statement, whose financial statements reflect total revenue of Rs. 294.13 crore, loss after tax of Rs. 4.53 crore and total comprehensive income / (loss) of Rs. (6.03 crore) for the nine months ended 31 December 2018, as considered in the Statement. These financial statements have been reviewed by another auditor whose review report has been furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosure of this subsidiary, is based solely on review report of the other auditor.

This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which has been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiary from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments prepared by management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of this matter.

6. The Statement includes the financial statements of one subsidiary company incorporated outside India, which has not been reviewed by their auditor, whose financial statements reflect total revenue of Rs. 1.25 crore, profit after tax of Rs. 0.77 crores and total comprehensive income Rs. 2.48 crore for the nine months ended 31 December 2018, as considered in the Statement. These financial statements have been certified by management of that Company and have been furnished to us and our conclusion, is based solely on such financial statements certified by respective management. In our opinion, and according to information and explanation given to us by management of the Holding Company, these financial statements are not material to the Group. Our conclusion is not modified in respect of this matter.



7. Based on our review conducted as stated above and based on the consideration of review report of the other auditor as referred to in paragraph 5 above and based on the unaudited interim financial information/results certified by management referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan LLP

Chartered Accountants

Firm's registration no. 127145W/W100218



A handwritten signature in blue ink, appearing to read "Firdosh D. Buchia".

Firdosh D. Buchia

Partner

Membership no. 038332

Place: Mumbai

Date: 29 January 2019